

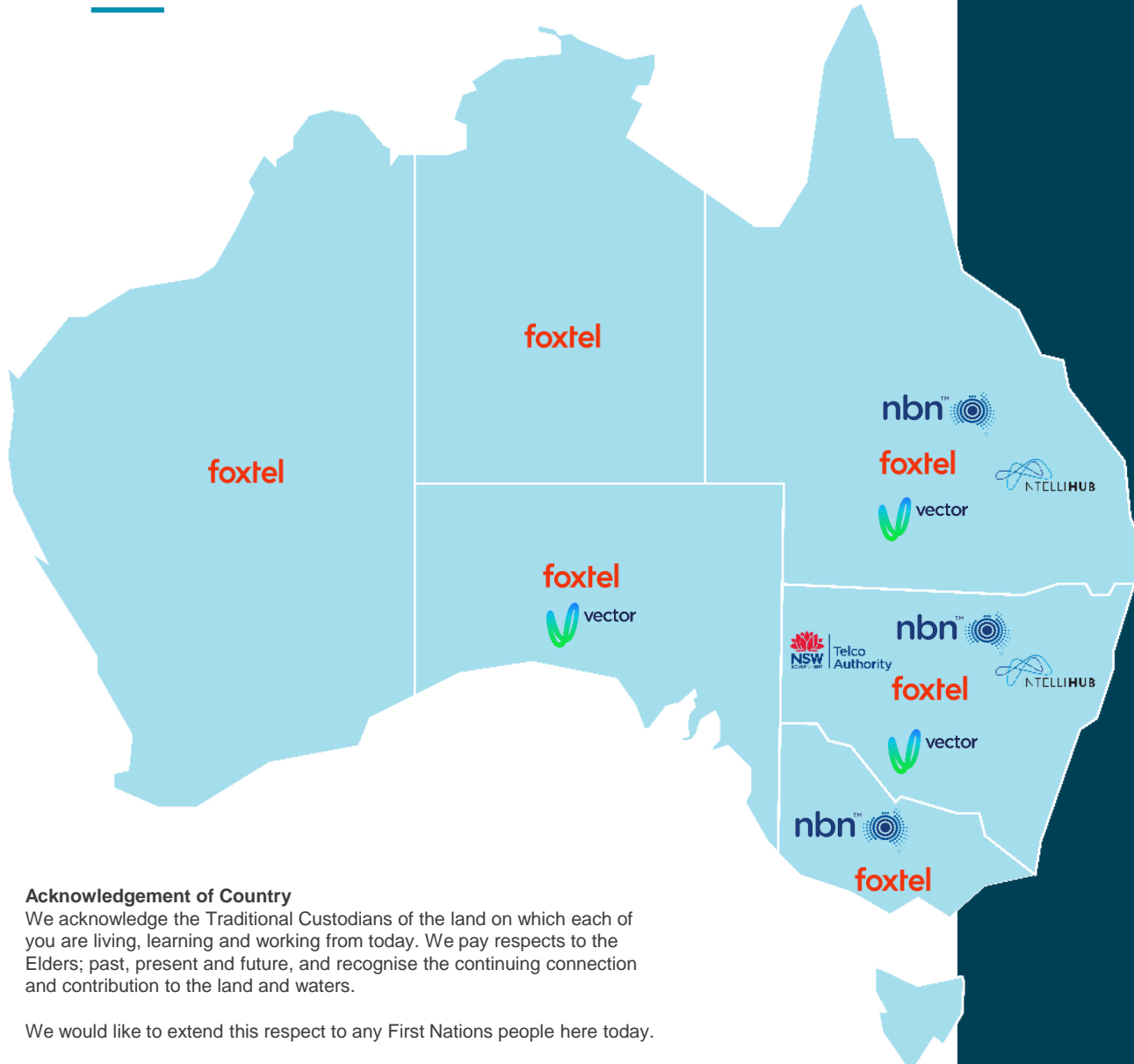


Investor Presentation FY23 Half year

24 February 2023



Our Continuing Business



BSA is a publicly-listed company on the Australian Securities Exchange (ASX: BSA).

Our vision is to be our clients' indispensable partner for the design, delivery and management of innovative asset solutions. Our successful, long-term business relationships are founded upon our commitment to provide innovative, flexible solutions and a culture that promotes continuous improvement.



+350

Talented
Employees



1750

Skilled Field
Resources



5

Offices &
Warehouses

Acknowledgement of Country

We acknowledge the Traditional Custodians of the land on which each of you are living, learning and working from today. We pay respects to the Elders; past, present and future, and recognise the continuing connection and contribution to the land and waters.

We would like to extend this respect to any First Nations people here today.



The BSA Way

BSA has four key differentiators that enable us to deliver superior outcomes to our clients.



Customer Experience

We are experts at optimising the **Customer Experience (CX)**.

We have a proven track record of delivering large scale projects whilst ensuring the **CX** outcome is optimised.



Workforce Management

We know how to manage large and complex workforces.

Our approach is simple.

Right technician | Right place | Right time

We have solved many of these challenges for our clients.



Culture

We have a **'best for program approach'**.

We are only successful if the program is successful.



Partnerships

We deal in long term and trusted relationships.

Our clients trust us because we:

- Do what we say we will do;
- Are agile and move quickly; and
- Invest in our clients.

CUI Markets

We have clients in many sectors and industries that place their confidence in BSA's asset lifecycle solutions and end-to-end service delivery. Below is an overview of just a few of the markets in which BSA operates.



Telco



Media & Broadcast



Energy



Electric Vehicles (EV)



Commercial



Government



Infrastructure



Highlights



HY23 Performance Highlights

Continuing operations (CUI) significantly improved financial performance on prior comparison period

| Safety | Continuing Operations | Discontinued Operations | |
|---|---------------------------------------|---------------------------------------|------------------------------------|
| Safety performance improved, lost time and total recordable injury rates down | CUI Focus and Grow Improvement on pcp | APS Maintain Divested 3 February 2023 | APS Fire Build Asset held for sale |
| LTIFR 2.05 | Revenue \$123.0m | Revenue \$81.2m | Revenue \$18.9m |
| TRIFR 4.09 | EBITDA \$8.8m | EBITDA (\$2.4m) | EBITDA (\$7.7m) |

LTIFR - Lost time injury frequency rates
TRIFR - Total recordable injury frequency rate

Subject to rounding



HY23 – Discontinued Operations

Group Stabilisation

APS MAINTAIN

Install & Upgrade
+1000 Clients
+ 600 employees

H1 FY23
Revenue \$81.2m
EBITDA (\$2.4m)

APS FIRE BUILD

Construction design &
construct
+80 employees

H1 FY23
Revenue \$18.9m
EBITDA (\$7.7m)

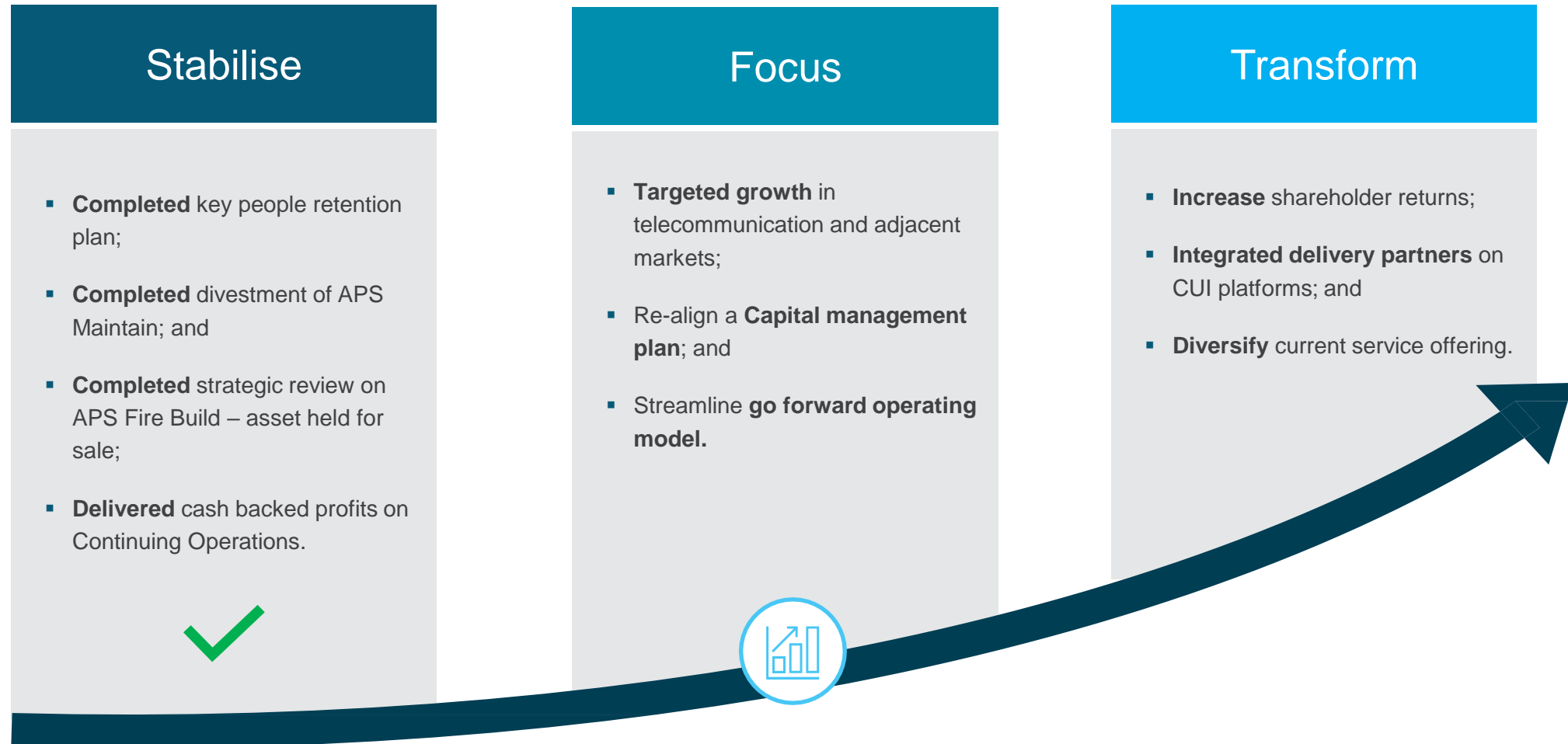
Highlights

- BSA entered into an agreement to sell its APS Maintain business to CBRE Group, Inc. This transaction will enable the Group to focus on the telecommunication sectors and complementary markets. The sale was completed on 3 February 2023 for \$20.0m before working capital adjustments and transaction costs;
- BSA will utilise the sale proceeds from APS Maintain to increase working capital to meet operational costs, thus strengthening the Group's Balance sheet;
- On 31 January 2023, the Group announced it will hold APS Fire Build business for sale to focus on the Telecommunication sector; and
- Continuing operations (CUI) significantly improved financial performance on prior comparison period.



FY23 – Strategic Direction

Entering “**focus**” stage with significant progress on strategic direction.


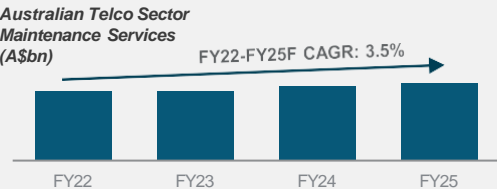




Continuing Operations



CUI Overview

| | | |
|---|--|--|
| <p>1 Leading and National Telco Services Platform with Strong Brand Heritage</p> | <ul style="list-style-type: none"> ✓ CUI represents one of Australia’s leading providers of diversified services to the telecommunications sector. ✓ Diverse range of capabilities across fixed-line (copper and fibre), wireless, satellite and smart metering networks, supported by class leading field services capabilities to ensure end-customer satisfaction. | <p>~3,800 jobs per day ~350 direct staff</p> |
| <p>2 Long Term Partner to a Blue Chip Client Base</p> | <ul style="list-style-type: none"> ✓ Focus on multi-year contracts with tier one clients such as nbn, Foxtel and Optus. ✓ Track record of service excellence and customer retention – 20-year relationship with clients such as Foxtel and Optus. ✓ Partnership approach – CUI is proud to represent its clients as the trusted delivery partner for critical services. |  |
| <p>3 Strong Growth Prospects and Attractive Industry Thematics</p> | <ul style="list-style-type: none"> ✓ The Australian telecommunication services market is valued in excess of \$9bn and is expected to grow at 3.5% p.a. from FY22 to FY25. ✓ Ongoing evolution of technology in the medium term (e.g. upgrade to Fibre- to-the-Premise and 5G/6G networks) is expected to drive strong future demand for CUI’s services. |  |
| <p>4 Highly Experienced Management Team Able to Deliver on the CUI Growth Plan</p> | <ul style="list-style-type: none"> ✓ CUI has built a highly motivated and experienced management team comprised of executives from a range of telecommunications and field service delivery backgrounds. ✓ The management team has been key in executing on the current strategic plan and is well placed to continue to drive the next phase of growth. | <p>~100 years collective industry experience</p> |

CUI Platform



Fixed-Line

- ✓ Long-term services contract.
- ✓ Assurance and activation led.
- ✓ Largest nbn market share across NSW and Victoria.
- ✓ Trusted multi-layered relationship with nbn for a critical piece of national infrastructure.



Wireless

- ✓ Acquisition of Catalyst One in 2020 to establish capability in Group.
- ✓ Market credibility and connections with key wireless operators in Australia.
- ✓ Shift in market dynamics due to sale of tower assets across the country.



Smart Energy Solutions

- ✓ Over 5 years of experience supporting Vector and PlusES.
- ✓ Secured Intellihub contract in 2022.
- ✓ Entry into Electric Vehicle Charging Points.



Residential & Enterprise

- ✓ Group heritage having designed and installed the vast majority of Australia's key telecommunications infrastructure across fixed and mobile networks.
- ✓ Sole Foxtel delivery partner since 2021



Communications & Utility
Infrastructure (CUI)



Key Focus and Growth

Clear opportunities expected to underpin continued growth over the medium and longer term

Maximise Opportunity with Existing Clients

- ✓ Maximise returns from significant nbn pipeline forecast.
- ✓ Geographic expansion of nbn services.
- ✓ Leverage Vector and Intellihub contracts to expand scope and footprint in smart metering.
- ✓ EV expansion opportunities – Go Evie and Ohmie.

Wireless Expansion

- ✓ Leverage initial wins in wireless market.
- ✓ Expansion through tier one Telco providers.
- ✓ TPG / Vodafone expansion opportunities.
- ✓ Opportunities with wireless tower ownership change in 2023 and beyond.

Innovation through Investment in Technology

- ✓ Leverage customer experience and workforce management expertise to expand into new sectors.
- ✓ Move beyond field services.





HY23 Performance



Service ID.
24/7 Service Desk 1800 262 663

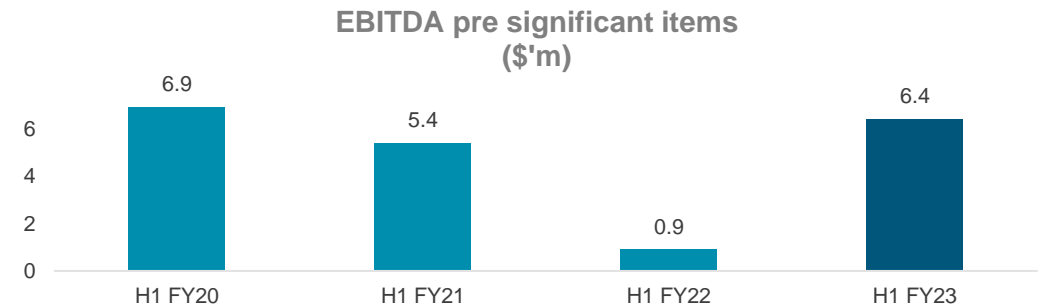
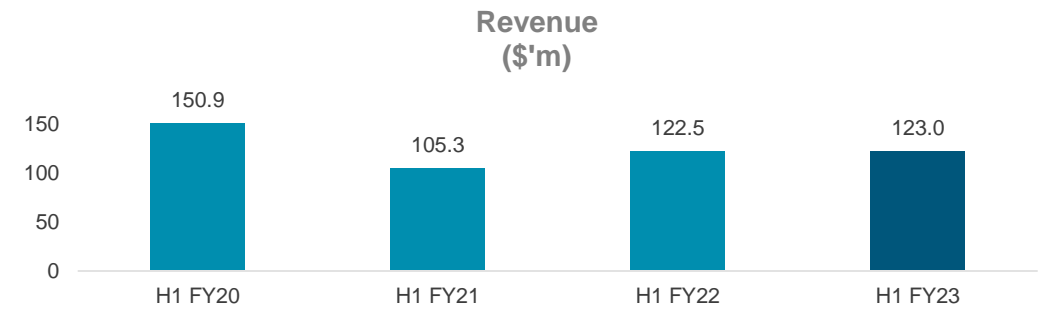
Telecommunications customer equipment installation and testing



Profitability – Continuing Operations

Strong growth in Gross margin and EBITDA

| Summary (\$'m) | H1 FY23 | H1 FY22 | Change |
|---|-------------|----------------|--------------|
| Revenue | 123.0 | 122.5 | 0.5 |
| <i>Gross Margin %</i> | <i>23%</i> | <i>18%</i> | <i>5%</i> |
| EBITDA pre-significant items | 6.4 | 0.9 | 5.5 |
| <i>EBITDA pre-significant items %</i> | <i>5.2%</i> | <i>0.7%</i> | <i>4.5%</i> |
| Depreciation & Amortisation | (2.2) | (3.5) | 1.3 |
| EBIT pre-significant items | 4.2 | (2.6) | 6.8 |
| Interest & Tax | (2.8) | 0.5 | (3.3) |
| NPAT/(NLAT) pre-significant items | 1.4 | (2.1) | 3.5 |
| <i>NPAT/(NLAT) pre-significant items %</i> | <i>1.1%</i> | <i>(1.7%)</i> | <i>2.9%</i> |
| Earnings per share pre-significant items (cps) | 1.92 | 1.16 | 0.76 |
| Significant Items | - | (23.9) | 23.9 |
| Significant Items (net of tax) | - | (16.7) | 16.7 |
| NPAT/(NLAT) (statutory) | 1.4 | (18.8) | 20.2 |
| <i>NPAT/(NLAT) statutory (%)</i> | <i>1.1%</i> | <i>(15.3%)</i> | <i>16.5%</i> |
| Earnings per share (cps) | 1.92 | (4.33) | 6.25 |



Cash Flow



| Cash flow results (\$'m) | H1 FY23 | H1 FY22 | Change |
|--|---------------|---------------|------------|
| Total EBITDA pre-significant items | (3.7) | (2.0) | (1.7) |
| Key cash movements: | | | |
| Class action defence costs and legacy settlement and legal costs | (3.1) | (4.0) | 0.9 |
| Due diligence | (0.4) | (0.4) | - |
| Working capital movement | (1.8) | (4.9) | 3.1 |
| Gross Cashflow | (9.0) | (11.3) | 2.3 |
| Interest & tax paid | (1.8) | (1.0) | (0.8) |
| Operating cashflow | (10.8) | (12.3) | 1.5 |
| Net capex | (1.0) | (0.6) | (0.4) |
| Free Cashflow | (11.8) | (12.9) | 1.1 |

Cashflow

- Operating cash outflows improved 12% to \$10.8 million compared to the previous comparative period (\$12.3 million);
- Net cash outflow for the half year was driven by realignment on a key customer payment terms and the payment of previously provisioned legal settlements;
- Legal & Legacy cost on various historical matters (H1 FY22) includes costs in defence of class action); and
- Capex of \$1.0m relate to essential asset replacement and property consolidation.

Funding



| Funding Facilities (\$'m) | Institution | Drawn | Available | Limit |
|------------------------------|-------------|-------------|-------------|---------------|
| Cash Facilities | | | | |
| Debtor financing facility | CBA | 7.8 | 29.7 | 37.5 |
| Cash advance | CBA | 5.0 | 1.0 | 6.0 |
| Total Cash Facilities | | 12.8 | 30.7 | 43.5 |
| Other Funding | | | | |
| Bank guarantees | CBA | 25.6 | 0.9 | 26.5 |
| Insurance bonds | SwissRe | 6.6 | 5.4 | 12.0 |
| Master Asset | CBA | 0.2 | - | 0.2 |
| Insurance funding facility | | 1.1 | - | 1.1 |
| Total Other Funding | | 33.5 | 6.3 | 39.8 |
| Total Cash Facilities | | 12.8 | 30.7 | 43.5 |
| Total Other Funding | | 33.5 | 6.3 | 39.8 |
| Net Cash/(Debt) (\$'m) | | FY21 | FY22 | H1 FY23 |
| Cash at bank | | 12.8 | 13.4 | 1.9 |
| Facilities utilised | | - | (11.5) | (12.8) |
| Net Cash/(Debt) | | 12.8 | 1.9 | (10.9) |

Funding Highlights

- Facility structure addressed working capital requirements;
 - \$37.5m debtor finance facility leveraging robust debtor book; and
 - \$6.0m cash advance facility to support additional working capital requirements;
- All covenants observed or waived for the half;
- Facility renewal December 2023; and
- Bank Guarantee and Insurance bonds limits in place to facilitate growth.

Facility Amendments

- In February 2023, the Group's financing facilities with CBA have been reduced to align and support the continuing operations of the business;
- Cash advance facility of \$6m removed and the working capital facility of \$37.5m reduced to \$15m; and
- The revised facilities are provided on similar terms to BSA's existing arrangements and have been extended to 31 March 2024.



Balance Sheet

| Balance sheet (\$'m) | H1 FY23 | FY22 | Change |
|--|----------------|----------------|--------------|
| Current assets | 85.8 | 91.2 | (5.4) |
| - Cash | 1.9 | 13.4 | (11.5) |
| - Working capital | 24.4 | 77.8 | (53.4) |
| - Assets classified as held for sale | 59.5 | - | 59.5 |
| Non-current assets | 30.2 | 36.5 | (6.3) |
| - Acquired intangible assets | 1.5 | 1.6 | (0.1) |
| - Goodwill | 0.1 | 0.1 | - |
| - PP&E and software | 5.7 | 7.2 | (1.5) |
| - Right-of-use-assets | 6.8 | 10.4 | (3.6) |
| - Deferred taxes | 16.1 | 17.2 | (1.1) |
| Current liabilities | (108.6) | (104.1) | (4.5) |
| - Working capital | (23.9) | (66.8) | 42.9 |
| - Class Action settlement | (6.6) | (6.6) | - |
| - Lease liabilities | (2.2) | (3.5) | 1.3 |
| - Provisions | (11.1) | (14.3) | 3.2 |
| - Borrowings | (13.9) | (11.5) | (2.4) |
| - Contingent consideration | (0.8) | (1.4) | 0.6 |
| - Liabilities classified as held for sale | (50.1) | - | (50.1) |
| Non-current liabilities | (23.8) | (30.7) | 6.9 |
| - Class Action settlement | (8.8) | (8.6) | (0.2) |
| - Lease liabilities | (4.8) | (7.3) | 2.5 |
| - Provisions | (10.2) | (14.8) | 4.6 |
| Net assets | (16.4) | (7.1) | (9.3) |
| Cash & Facilities | (10.9) | 1.9 | (12.8) |
| Net assets excluding Class Action settlement | (1.0) | 8.1 | (9.1) |

Key comments

- Asset held for sale include APS Maintain and APS Fire Build;
- APS Maintain divestment completed on 3 February 2023 to CBRE for \$20m in cash before working capital adjustments and transaction costs;
- In line with the Groups strategic direction, the Group is also holding its Fire Build business as an asset held for sale;
- On 28 July 2022, the Federal Court approved the agreed terms of settlement in relation to a Class Action that was served on the Group in August 2020. The settlement of the proceedings was without admission of liability. The total settlement amount of \$20 million is paid or payable as following:
 - \$4.4m paid by 30 June 2022
 - \$6.6m payable by 30 June 2023
 - \$9.0m payable by 30 June 2024
- Contingent consideration relates to the acquisition of Catalyst ONE, now in final year of earn out; and
- Provisions impacted by legacy positions.



Operational Performance

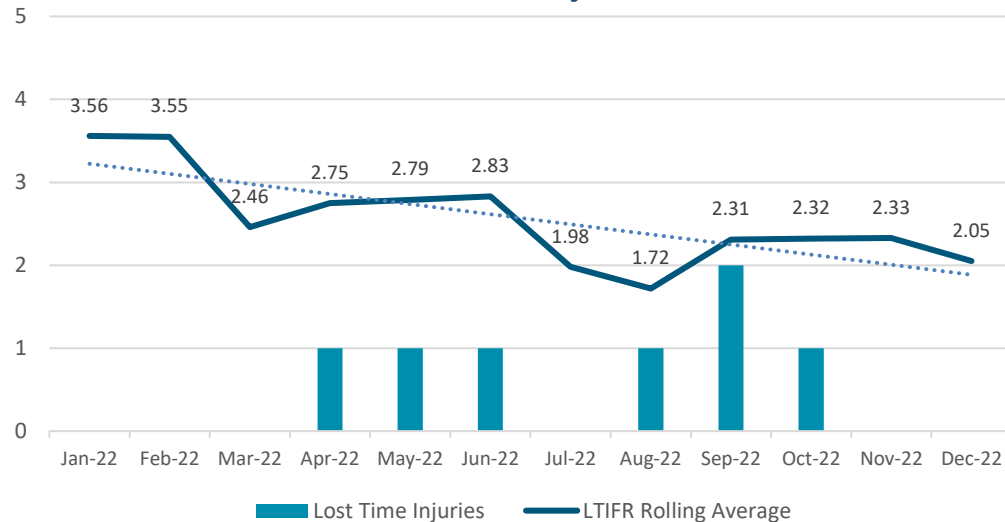


Health, Safety & Environment (HSE) Performance

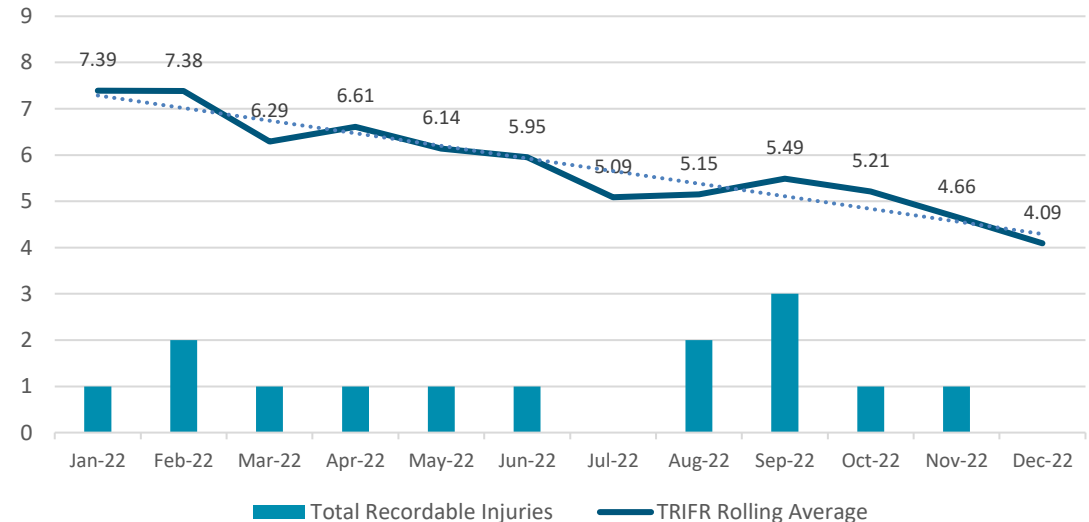
Focus on continuous improvement across all areas of health, safety, environment and well-being

- **Further improvements in lost time and total recordable injury rates due to our continued focus on Safety;**
- A number of key initiatives were implemented in HY23 which included the annual safe work month and stop for safety day, critical risk control check program ramp up and rollout of safety leadership training to over 40 leaders;
- We completed the Health and Safety Index survey across all sections of the workforce. BSA rated above average again and will look to build on this result into FY23; and
- In HY23 BSA established itself as the number one delivery partner for HSE performance for key clients such as nbn.

Lost Time Injuries



Total Recordable Injuries



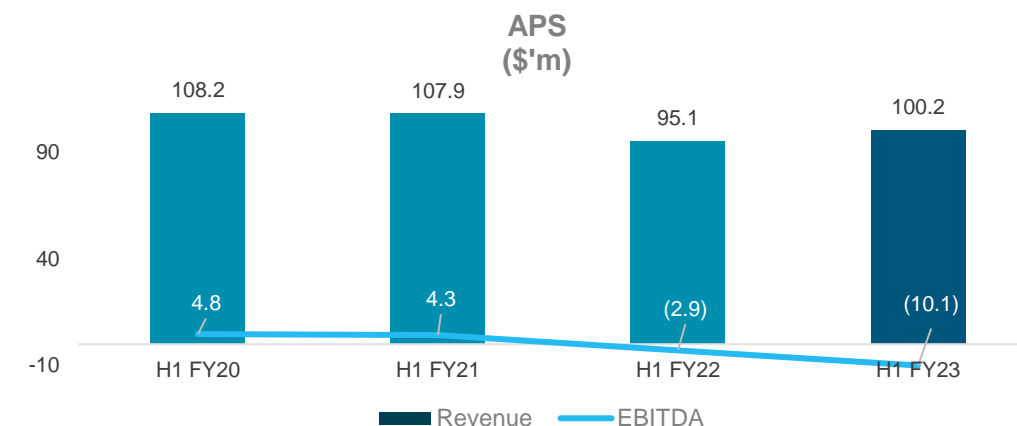
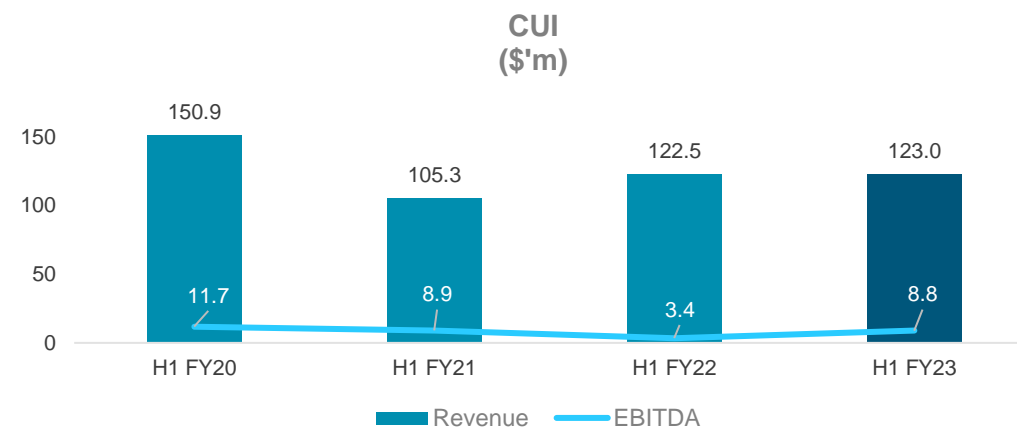
Segment Results



| Revenue (\$'m) | HY20 | HY21 | HY22 | HY23 | Change |
|----------------------|--------------|--------------|--------------|--------------|------------|
| CUI | 150.9 | 105.3 | 122.5 | 123.0 | 0.5 |
| APS | 108.2 | 107.9 | 95.1 | 100.2 | 5.1 |
| Total Revenue | 259.1 | 213.2 | 217.6 | 223.2 | 5.6 |

| EBITDA (\$'m) | HY20 | HY21 | HY22 | HY23 | Change |
|-------------------------------------|-------------|------------|--------------|--------------|--------------|
| CUI | 11.7 | 8.9 | 3.4 | 8.8 | 5.4 |
| APS | 4.8 | 4.3 | (2.9) | (10.1) | (7.2) |
| Corporate & Other* | (4.8) | (3.5) | (2.5) | (2.4) | 0.1 |
| EBITDA pre-significant items | 11.7 | 9.7 | (2.0) | (3.7) | (1.7) |

| EBITDA % | HY20 | HY21 | HY22 | HY23 | Change |
|---------------------------------------|-------------|-------------|---------------|---------------|---------------|
| CUI | 7.8% | 8.5% | 2.8% | 7.2% | 4.4% |
| APS | 4.4% | 4.0% | (3.0%) | (10.0%) | (7.0%) |
| Corporate & Other | (1.9%) | (1.6%) | (1.1%) | (1.1%) | - |
| EBITDA pre-significant items % | 4.5% | 4.5% | (0.9%) | (1.7%) | (0.7%) |



* Amounts have been restated for the impact of the change in accounting interpretation around the capitalisation of software costs associated with Software-as-a-Service ('SaaS')



Summary



Summary – Continuing Operations



- Margins materially increased from pcp;
- Core CUI contract base secured, with 96% recurring revenue;
- Gaining market share across key contracts;
- Focus on the Wireless Market and Smart Energy Solutions as key growth pillar in future years; and
- Expect improved profitability in the second half.



Appendix

Historical financial information



| Segment Results (\$'m) | 1H18* | 2H18* | 1H19* | 2H19* | 1H20* | 2H20* | 1H21* | 2H21* | 1H22 | 2H22 | 1H23 | FY18* | FY19* | FY20* | FY21* | FY22 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Revenue | | | | | | | | | | | | | | | | |
| CUI | 137.7 | 111.7 | 117.7 | 133.8 | 150.9 | 120.0 | 105.3 | 105.8 | 122.5 | 121.6 | 123.0 | 249.4 | 251.5 | 270.9 | 211.1 | 244.1 |
| APS | 70.7 | 108.0 | 80.8 | 137.5 | 108.2 | 107.4 | 107.9 | 103.5 | 95.1 | 127.2 | 100.2 | 178.7 | 218.3 | 215.6 | 211.4 | 222.3 |
| | 208.4 | 219.7 | 198.5 | 271.3 | 259.1 | 227.4 | 213.2 | 209.3 | 217.6 | 248.8 | 223.2 | 428.1 | 469.8 | 486.5 | 422.5 | 466.4 |
| EBITDA | | | | | | | | | | | | | | | | |
| CUI | 11.6 | 8.3 | 9.1 | 11.6 | 11.7 | 9.3 | 8.9 | 8.0 | 3.4 | 4.7 | 8.8 | 19.9 | 20.7 | 21.0 | 16.9 | 8.1 |
| APS | 3.7 | 3.6 | 4.2 | 5.7 | 4.8 | 3.8 | 4.3 | 5.1 | (2.9) | (1.0) | (10.1) | 7.3 | 9.8 | 8.6 | 9.4 | (3.9) |
| Group overheads | (2.9) | (2.9) | (3.1) | (4.4) | (4.8) | (4.0) | (3.5) | (2.7) | (2.5) | (1.4) | (2.4) | (5.8) | (7.5) | (8.8) | (6.2) | (3.9) |
| EBITDA pre-significant items** | 12.4 | 9.0 | 10.2 | 12.9 | 11.7 | 9.1 | 9.7 | 10.4 | (2.0) | 2.3 | (3.7) | 21.4 | 23.0 | 20.8 | 20.1 | 0.3 |
| Significant Items** | (1.0) | (1.2) | (1.1) | (1.7) | (1.5) | (1.4) | (2.9) | (4.5) | (23.9) | (8.0) | - | (2.2) | (2.8) | (2.9) | (7.4) | (31.9) |
| Depreciation & Amortisation | (2.4) | (2.2) | (2.8) | (2.6) | (2.6) | (3.1) | (2.4) | (2.2) | (1.4) | (1.4) | (1.1) | (4.6) | (5.5) | (5.8) | (4.6) | (2.6) |
| Depreciation – Leases | - | - | - | - | (2.1) | (1.5) | (2.4) | (2.2) | (2.3) | (2.1) | (1.8) | - | - | (3.6) | (4.6) | (4.4) |
| Amortisation - Acquired intangibles | (0.3) | (0.4) | (0.3) | (0.4) | (0.3) | (0.4) | (0.4) | (0.4) | (0.4) | (0.1) | (0.1) | (0.7) | (0.7) | (0.7) | (0.8) | (0.5) |
| Goodwill impairment | - | - | - | - | - | - | - | - | - | (11.2) | - | - | - | - | - | (11.2) |
| EBIT | 8.7 | 5.2 | 6.0 | 8.2 | 5.2 | 2.7 | 1.6 | 1.1 | (30.0) | (20.5) | (6.7) | 13.9 | 14.0 | 7.8 | 2.7 | (50.5) |
| Tax & Interest | (3.0) | (2.1) | (2.0) | (2.4) | (2.2) | (1.1) | (1.2) | (1.5) | 8.0 | 0.3 | (2.7) | (5.1) | (4.3) | (3.4) | (2.7) | 8.3 |
| NPAT | 5.7 | 3.1 | 4.0 | 5.8 | 3.0 | 1.6 | 0.4 | (0.4) | (22.0) | (20.2) | (9.4) | 8.8 | 9.7 | 4.4 | - | (42.2) |
| Cash flow & Debt (\$'m) | | | | | | | | | | | | | | | | |
| Net CAPEX | 7.1 | 3.5 | 2.8 | 0.5 | 0.6 | 0.8 | 2.2 | 0.2 | 0.9 | 1.4 | 1.0 | 10.6 | 3.3 | 1.4 | 2.4 | 2.3 |
| Cash | 12.1 | 12.7 | 20.0 | 21.9 | 20.0 | 37.7 | 24.8 | 12.8 | 3.4 | 13.4 | 1.9 | 12.7 | 21.9 | 37.7 | 12.8 | 13.4 |
| Borrowings | - | - | - | - | - | - | - | - | (7.5) | (11.5) | (12.8) | - | - | - | - | (11.5) |
| Net Cash / (Debt) | 12.1 | 12.7 | 20.0 | 21.9 | 20.0 | 37.7 | 24.8 | 12.8 | (4.1) | 1.9 | (10.9) | 12.7 | 21.9 | 37.7 | 12.8 | 1.9 |

* Amounts have been restated for the impact of the change in accounting interpretation around the capitalisation of software costs associated with Software-as-a-Service ('SaaS').

Subject to rounding



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